



E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, Linden Associates Defined Benefit Plan - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

Security Description:	Pandora A/S
ISIN:	DK0060252690
SEDOL:	B44XTX8
Ex Date:	19/03/2015
Record Date:	20/03/2015
Pay Date:	23/03/2015
Quantity:	400,950.00
Gross Div Rate:	9.00
Amount Received:	2,634,241.50
WHT Suffered:	974,308.50
Currency:	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to Linden Associates Defined Benefit Plan. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations



E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

Security Description:	Pandora A/S
ISIN:	DK0060252690
SEDOL:	B44XTX8
Ex Date:	19/03/2015
Record Date:	20/03/2015
Pay Date:	23/03/2015
Quantity:	300,000.00
Gross Div Rate:	9.00
Amount Received:	1,971,000.00
WHT Suffered:	729,000.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>
Sent: 17 March 2015 17:05
To: Stacey Kaminer; Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: PNDORA DC potential liquidity 700,950 shares
Attachments: 300,000 PNDORA DC (12 Feb fut) ED&F tkt.xlsx; Fwd:300,000 PNDORA DC CONFIRM; Afternoon Oli.; e184229_confirmation_seller.pdf

Confirms attached.

RIVERS-ASSOC
 PNDORA DC
 TD March 17th
 SD March 19th
 Quantity 300,000
 Buy Stock @ 635
 Sell Futures @ 626.80617

LINDEN-ADBPL
 PNDORA DC
 TD March 17th
 SD March 19th
 Quantity 400,950
 Buy Stock @ 635
 Sell Futures @ 626.7586

Thanks
 Oliver

From: Bottomley, Oliver (LDN)
Sent: 17 March 2015 14:38
To: Stacey Kaminer; Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: PNDORA DC potential liquidity 700,950 shares

Going active now Stacey, confirms to follow.

Thanks
 Oliver

From: Stacey Kaminer [mailto:sk@aigkamco.com]
Sent: 17 March 2015 14:32
To: Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: PNDORA DC potential liquidity 700,950 shares

Thank you, Sara. As you know the accounts have been looking for liquidity in this security. Please allocate to the following accounts:

RIVERS-ASSOC – 300k

Stacey

From: Mina, Sara (LDN) [mailto:smina@edfmancapital.com]
Sent: Tuesday, March 17, 2015 7:57 AM
To: Stacey Kaminer
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: PNDORA DC potential liquidity 700,950 shares
Importance: High

Morning Stacey,

We have seen some decent liquidity in PNDORA DC vs April expiry Ice futures per below details. Details are bellow. Let me know if these work for you and if so we will allocate to you.

Many thanks,
Sara

PNDORA DC
TD March 17th
SD March 19th
Quantity 300,000
Buy Stock @ 635
Sell Futures @ 626.80617

PNDORA DC
TD March 17th
SD March 19th
Quantity 400,950
Buy Stock @ 635
Sell Futures @ 626.7586

Sara Mina
Equity Finance Trader

ED&F Man Capital Markets Limited
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Charlotte Woodward

From: Oliver Bottomley (E D & F MAN CAPITAL) <obottomley2@bloomberg.net>
Sent: 17 March 2015 12:04
Subject: Fwd:300,000 PNDORA DC CONFIRM

--- Original Sender: PAUL SCHOFIELD, E D & F MAN CAPITAL ---

----- Original Message -----

From: PAUL SCHOFIELD (E D & F MAN CAPITAL)
To: OLIVER BOTTOMLEY (E D & F MAN CAPITAL)
At: Mar 17 2015 11:56:43

Hi,

To confirm ED&F MCM BUY the following:

300,000 PNDORA DC (DK0060252690) @ DKK 635.00
@ DKK 635.00794 net

Trade date 17-Mar
Value date 19-Mar

SHAPES: 150,000 / 2 x 75,000

Thanks,
P

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ICAP Securities Limited**Trade Confirmation**

To ED&F MAN CAPITAL MARKETS LIMITED

ICAP Securities Limited hereby confirm that, acting as agents on your instructions, we have preliminarily arranged the following equity future transaction on your behalf. The transaction remains subject to the agreement of certain terms.

Trade Date	17-Mar-15
Time	15:00
Equity	PANDORA A/S
Bloomberg Code	PNDORA DC EQUITY
Expiry Date	17-Apr-15
Future	PAD
Exchange	ICE
Futures Price	TBC
Reference Price	TBC
Currency	DKK
No. of Contracts	3,000
Multiplier	100
Futures Seller	ED&F MAN CAPITAL MARKETS LIMITED
Arrangement Fee	DKK 6,750
Special Terms	Futures to be priced on trade date using 88.5% of the gross dividend and a 1 week CIBOR

Please advise ICAP Securities Limited via email to icap_SFPG_Confirmations@icap.com immediately if the details of this preliminary trade confirmation differ from your understanding or if you do not receive a confirmation that you are expecting.

ICAP Securities Limited has arranged the above proposed transaction. The terms set out above are indicative only and do not constitute a binding transaction. Should the transaction go ahead, ICAP Securities Limited will send a confirmation in respect of such transaction in accordance with standard practice.

This communication is made subject to the terms and regulatory requirements to be found at <http://www.icap.com/financial-regulation/icap-disclaimers.aspx>.

ICAP Securities Limited is authorised and regulated by the Financial Services Authority and is a Member of the London Stock Exchange. This transaction is subject to English Law and ICAP Securities Limited accepts no liability for the commercial advisability of this transaction. ICAP Securities Limited is not a member of the Securities Investor Protection Corporation ("SIPC") (www.sipc.org).

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Charlotte Woodward

From: PAUL SCHOFIELD <pschofield@edfmancapital.com>
Sent: 17 March 2015 11:56
Subject: Bloomberg: 150,000 PNDORA DC CONFIRM

Greeting: Equity Finance Office: 0203 580 7637 Mobile: 07810 543272

Hi,

To confirm MD INTL SELL the following:

150,000 PNDORA DC (DK0060252690) @ DKK 635.00


Trade date 1/-Mar

Value date 19-Mar


Thanks,

P

Sent By :

 **PAUL SCHOFIELD**, pschofield@edfmancapital.com, PSCHOFIELD9@Bloomberg.net, E D & F MAN CAPITAL

Recipients :

 **ANGEL MARTINEZ BARENYS**, AMARTINEZBAR@Bloomberg.net, BOFA MERRILL LYNCH

Disclaimers :

E D & F MAN CAPITAL

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Charlotte Woodward

From: PAUL SCHOFIELD <pschofield@edfmancapital.com>
Sent: 17 March 2015 10:56
Subject: Bloomberg: 150,000 PNDORA DC CONFIRM

Greeting: Equity Finance Office: 0203 580 7637 Mobile: 07810 543272

Hi,

To confirm UBS LONDON SELL the following:

150,000 PNDORA DC (DK0060252690) @ DKK 635.00


Trade date 17-Mar

Value date 19-Mar

SHAPES: 2 x 75,000

Thanks,
P

Sent By :

 **PAUL SCHOFIELD**, pschofield@edfmancapital.com, PSCHOFIELD9@Bloomberg.net, E D & F MAN CAPITAL

Recipients :

 **ANDERS RASMUSSEN**, ARASMUSSEN17@Bloomberg.net, UBS LIMITED

Disclaimers :

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Rosenblatt work product: extracts of shadow data

Firm	DateBasis	Sequence	ExtRefID	TradeDate	EntryDate	SettlementDate	TradeAccount	Product	AssetAlias1	Currency	Ticket	Transaction	Quantity	Proceeds	FinalPrice	Asset	MasterAccount
E1	TRD	423870	EQ52094-187305	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020035IDBSEBIDBE1	EQUITY	DK0060252690	DKK	NEW	BUY	150,000	95251191.00	635.0079400000	PNDORA C 1020035IDBSEBIDBE1	
E1	TRD	423870	EQ52094-187305	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020010RIVERSASSOC	EQUITY	DK0060252690	DKK	NEW	SEL	150,000	95251191.00	635.0079400000	PNDORA C 1020010RIVERSASSOC	
E1	TRD	423878	EQ52096-187307	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020035IDBSEBIDBE1	EQUITY	DK0060252690	DKK	ORG	BUY	75,000	47625595.50	635.0079400000	PNDORA C 1020035IDBSEBIDBE1	
E1	TRD	423878	EQ52096-187307	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020010RIVERSASSOC	EQUITY	DK0060252690	DKK	ORG	SEL	75,000	47625595.50	635.0079400000	PNDORA C 1020010RIVERSASSOC	
E1	TRD	423879	EQ52096-187308	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020035IDBSEBIDBE1	EQUITY	DK0060252690	DKK	ORG	BUY	75,000	47625595.50	635.0079400000	PNDORA C 1020035IDBSEBIDBE1	
E1	TRD	423879	EQ52096-187308	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020010RIVERSASSOC	EQUITY	DK0060252690	DKK	ORG	SEL	75,000	47625595.50	635.0079400000	PNDORA C 1020010RIVERSASSOC	